



**antarchile**

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**EARNINGS  
ANALYSIS**

First Quarter  
2024



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**1Q24**  
**1Q23** AntarChile posted net income of US\$135 million in 1Q24, a US\$39 million increase year-over-year (YoY).

That change was due to operating income climbing US\$159 million, mainly explained by Arauco (+US\$108 million), due to higher pulp volumes and lower cash costs for most of the fibers. Copec also reported an operating income increase (+US\$53 million), because of higher industrial margin and favorable inventory revaluation effect.

Non-operating income was in line with that in the same period of last year. There were lower other expenses from mill closures recognized in 2023, partly offset by lower other revenue and unfavorable exchange rate differences.

Tax expenditure rose US\$75 million.

**1Q24**  
**4Q23** The net income of the controlling interest of AntarChile rose US\$25 million quarter-over-quarter (QoQ).

That change is explained by operating income increasing US\$232 million, mainly because of Arauco (+US\$185 million), due to the better performance of the pulp business from higher prices and volumes, and lower unit sales costs. Copec also reported an operating income increase (+US\$37 million), due to lower administration and distribution expenses, favorable effect of the revaluation of inventories at Terpel, and higher lubricant volumes and margins.

Non-operating income dropped US\$180 million, mainly at Arauco (-US\$124 million), due to lower revaluation of biological assets and revenue from the insurance indemnity received for damages, partly offset by a favorable price-level restatement effect. Copec also posted lower non-operating income (-US\$48 million), due to negative effect of exchange rate differences.

There were lower earnings from discontinued operations of US\$72 million, related to the sale of MAPCO in the last quarter of 2023.

Tax expenditure dropped US\$82 million.

US\$ million	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	7,267	7,323	7,487	-1%	-3%	7,267	7,487	-3%
EBIT	496	263	337	88%	47%	496	337	47%
<b>EBITDA*</b>	<b>844</b>	<b>623</b>	<b>616</b>	<b>36%</b>	<b>37%</b>	<b>844</b>	<b>616</b>	<b>37%</b>
Non-operating income	(191)	(11)	(187)	-1,687%	-2%	(191)	(187)	-2%
Income from discontinued operations	-	72	1	-100%	-100%	-	1	-100%
Net Income	245	183	166	34%	48%	245	166	48%
<b>Net income of controlling interest</b>	<b>135</b>	<b>111</b>	<b>96</b>	<b>22%</b>	<b>41%</b>	<b>135</b>	<b>96</b>	<b>41%</b>
Net income of minority interest	109	72	70	52%	57%	109	70	57%
EBITDA Margin	11.6%	8.5%	8.2%	37%	41%	11.6%	8.2%	41%
EBITDA / financial expense	5.2 x	3.5 x	4.0 x	48%	31%	5.2 x	4.0 x	31%

The MAPCO figures of 2023 were reclassified on the "income from discontinued operations" line.

(\*) EBITDA = Operating Income + Depreciation + Amortization + Stumpage (fair value of harvested timber).

# BALANCE SHEET

consolidated



US\$ million	mar 2024	dec 2023	Variation	
			US\$ million	%
Current assets	8,813	8,916	(103)	-1.2%
Non-current assets	19,807	20,168	(360)	-1.8%
<b>Total assets</b>	<b>28,620</b>	<b>29,084</b>	<b>(463)</b>	<b>-1.6%</b>
Other current financial liabilities	1,972	2,064	(92)	-4.5%
Other current liabilities	2,811	2,789	23	0.8%
Other non-current financial liabilities	7,550	7,748	(198)	-2.6%
Other non-current liabilities	3,291	3,344	(53)	-1.6%
<b>Total liabilities</b>	<b>15,624</b>	<b>15,944</b>	<b>(320)</b>	<b>-2.0%</b>
<b>Equity of minority interest</b>	<b>5,295</b>	<b>5,337</b>	<b>(42)</b>	<b>-0.8%</b>
<b>Equity attributable to controlling interest</b>	<b>7,701</b>	<b>7,802</b>	<b>(101)</b>	<b>-1.3%</b>
Leverage	0.66	0.68	N.A.	-4.2%
Net financial debt	8,517	8,987	(471)	-5.2%

AntarChile's total consolidated assets dipped 1.6% in 1Q24 on those at December 31, 2023.

Current assets dropped 1.2%, due to a decrease in accounts receivable at Copec and Arauco, partly offset by higher cash and cash equivalents at both subsidiaries.

Non-current assets dipped 1.8%, due to lower US dollar amounts of property, plant and equipment at Copec from exchange rate differences and investments accounted for using the equity method.

On the other hand, current liabilities fell 1.4%, on account of lower other financial liabilities at Copec and lower accounts payable at Arauco. That was partly offset by greater other non-financial liabilities at Empresas Copec and Arauco, due to higher provision for dividends payable.

Non-current liabilities dropped 2.3%, explained by lower other financial liabilities at Arauco and Empresas Copec.

Lastly, the equity attributable to the controlling interest was down 1.3% on that at December 2023, because of lower other reserves at Empresas Copec and Copec.

US\$ million	mar 2024	mar 2023	YoY Variation	
			US\$ million	%
Cash flow from (used in) operating activities	786	227	559	247%
Cash flow from (used in) investing activities	(453)	(199)	(255)	-128%
Cash flow from (used in) financing activities	(155)	310	(465)	-150%
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments</b>	<b>177</b>	<b>338</b>	<b>(160)</b>	<b>-47%</b>

The company's cash flow before the exchange rate effect was US\$177 million in 1Q24, which was a decrease on the cash flow of US\$338 million YoY.

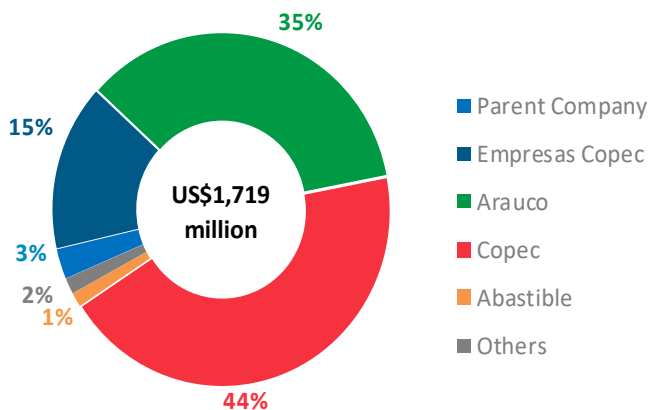
The operating cash flow in 1Q24 rose US\$559 million YoY, mainly due to lower payments to suppliers at Copec and Arauco, partly offset by lower collection from the sale of goods and provision of services at Copec.

The investing cash flow in 1Q24 was US\$225 million more negative YoY, due to other cash disbursements at Empresas Copec and cash flows for the control of subsidiaries at Arauco.

The financing cash flow dropped US\$465 million YoY, on account of greater loan repayments and lower loan proceeds at Arauco and Copec.

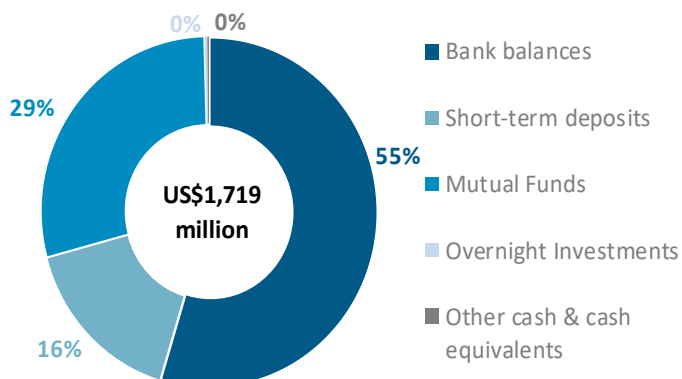
## CASH AND CASH EQUIVALENTS

by entity

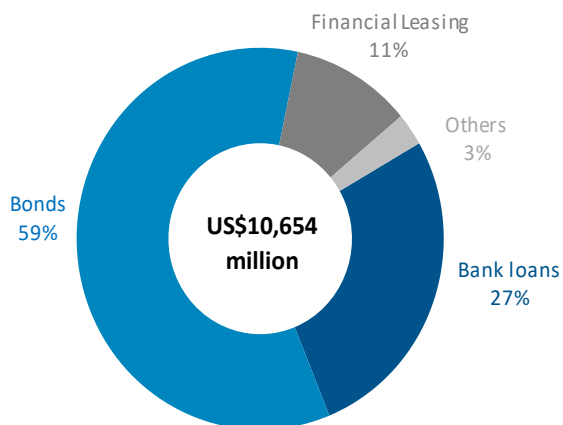


## BREAKDOWN

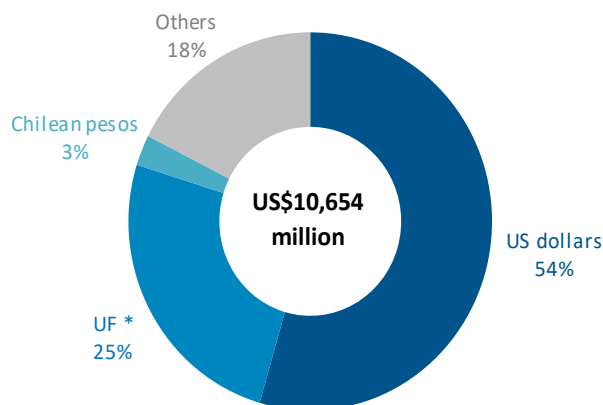
by instrument



## BREAKDOWN by instrument



## BREAKDOWN by currency



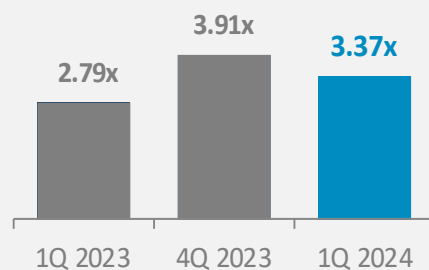
(\* "Chilean inflation-indexed currency unit"  
Source: Ministry of Finance, Chile

## FINANCIAL DEBT

Net

US\$ million	1Q 2024	4Q 2023	1Q 2023
Current financial liabilities	2,084	2,194	2,424
Non-current financial liabilities	8,570	8,787	8,598
<b>Total financial liabilities</b>	<b>10,654</b>	<b>10,980</b>	<b>11,022</b>
Cash and cash equivalents	1,719	1,594	1,756
Other current financial assets	418	399	280
<b>Net financial debt*</b>	<b>8,517</b>	<b>8,987</b>	<b>8,987</b>

## NET DEBT/ EBITDA LTM



\* Net Debt = Current financial liabilities + Non-current financial liabilities - Cash and cash equivalents - Other current financial assets.

# EARNINGS consolidated by segment

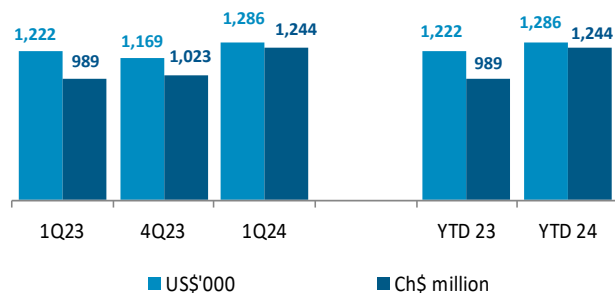


antarchile

US\$ million	1Q 2024	4Q 2023	1Q 2023	Var. Q-Q	Var. Y-Y	YTD 2024	YTD 2023	Acc. Var. Y-Y
<b>Sales</b>								
Forestry	1,655	1,569	1,439	6%	15%	1,655	1,439	15%
Fuels	5,506	5,658	5,940	-3%	-7%	5,506	5,940	-7%
Fisheries	106	96	109	10%	-4%	106	109	-4%
Other companies	0	(0)	0	117%	37%	0	0	37%
<b>Total</b>	<b>7,267</b>	<b>7,323</b>	<b>7,487</b>	<b>-1%</b>	<b>-3%</b>	<b>7,267</b>	<b>7,487</b>	<b>-3%</b>
<b>EBITDA</b>								
Forestry	471	309	298	52%	58%	471	298	58%
Fuels	365	323	304	13%	20%	365	304	20%
Fisheries	15	6	20	158%	-28%	15	20	-28%
Other companies	(6)	(15)	(6)	60%	-8%	(6)	(6)	-8%
<b>Total</b>	<b>844</b>	<b>623</b>	<b>616</b>	<b>36%</b>	<b>37%</b>	<b>844</b>	<b>616</b>	<b>37%</b>
<b>Net income</b>								
Forestry	100	(84)	(54)	219%	285%	100	(54)	285%
Fuels	140	191	136	-27%	3%	140	136	3%
Fisheries	1	(11)	6	113%	-77%	1	6	-77%
Other companies	3	86	78	-97%	-96%	3	78	-96%
<b>Total</b>	<b>245</b>	<b>183</b>	<b>166</b>	<b>34%</b>	<b>48%</b>	<b>245</b>	<b>166</b>	<b>48%</b>
<b>Capex</b>								
Forestry	411	274	335	50%	23%	411	335	23%
Fuels	73	126	115	-42%	-36%	73	115	-36%
Fisheries	6	45	2	-88%	153%	6	2	153%
Other companies	1	0	0	-	-	1	-	-
<b>Total</b>	<b>490</b>	<b>445</b>	<b>452</b>	<b>10%</b>	<b>8%</b>	<b>490</b>	<b>452</b>	<b>8%</b>

The MAPCO figures of 2023 were reclassified on the "income from discontinued operations" line.

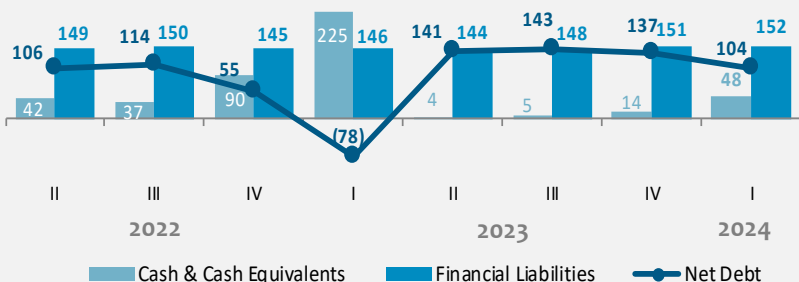
### SALES AND ADMINISTRATION EXPENSES



The administration expenses of AntarChile (individual) in US dollars YTD 24 were higher than those YTD 23, due to greater overheads and rentals.

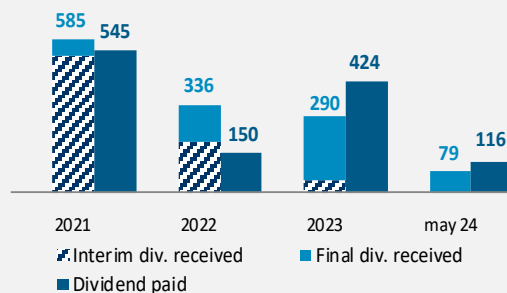
### NET DEBT

US\$ million



### DIVIDENDS

US\$ million



AntarChile seeks to maintain a relatively constant level of financial liabilities over time but with a downward trend.

Cash and cash equivalents are fully related to the dividends received by Empresas Copec and Colbún and those paid by AntarChile.

AntarChile's dividend policy is linked to that of Empresas Copec, which prevents an unnecessary build-up of cash at the holding company.

In October 2021, it was agreed to modify the dividend policy of AntarChile by increasing the percentage of net profits in the year to be distributed as a dividend from 30% to 40%. This was since Empresas Copec modified its dividend policy in the same way.

Both Empresas Copec and AntarChile pay a final dividend in May, so cash and cash equivalents normally drop in the second quarter. Besides this, in May 2020, December 2020, May 2021, October 2021, May 2022, December 2022, May 2023, December 2023 and May 2024 the company received a dividend payment from Colbún.

Moreover, in October 2021 AntarChile paid an interim dividend of US\$0.5303 per share, equivalent to 100% of the extraordinary profits from the sale of forest lands and Gasmar S.A., and a majority fraction of the dividends received from Colbún S.A. In November 2021, it also paid another interim dividend of US\$0.5717 per share, attributable to 40% of the distributable net profits of 2021.



EMPRESAS COPEC  
CONSOLIDATED

US\$ million	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	7,267	7,323	7,487	-1%	-3%	7,267	7,487	-3%
EBIT	497	265	338	88%	47%	497	338	47%
<b>EBITDA*</b>	<b>846</b>	<b>636</b>	<b>616</b>	<b>33%</b>	<b>37%</b>	<b>846</b>	<b>616</b>	<b>37%</b>
Non-operating income	(189)	(24)	(189)	-701%	0%	(189)	(189)	0%
Net income	248	171	165	45%	51%	248	165	51%
<b>Net income of controlling interest</b>	<b>228</b>	<b>166</b>	<b>155</b>	<b>37%</b>	<b>47%</b>	<b>228</b>	<b>155</b>	<b>47%</b>
Net income of minority interest	20	5	10	316%	108%	20	10	108%

The MAPCO figures of 2023 were reclassified on the "income from discontinued operations" line.

(\* ) EBITDA = Operating income + Depreciation + Amortization + Stumpage (fair value of harvested timber).

AntarChile's results are highly correlated with those of its subsidiary Empresas Copec.

The main quarterly and YTD variations in the year of the main subsidiaries will be analyzed below.

For further details, please refer to:

- Empresas Copec, press release, at [investor.empresascopec.cl](http://investor.empresascopec.cl)
- Celulosa Arauco y Constitución, press release, at [www.arauco.cl/inversionistas](http://www.arauco.cl/inversionistas)
- Terpel, results presentation, at [www.terpel.com/en/Accionistas](http://www.terpel.com/en/Accionistas)



CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

US\$ million	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	1,655	1,569	1,439	6%	15%	1,655	1,439	15%
EBIT	203	18	95	1,035%	114%	203	95	114%
<b>Adjusted EBITDA*</b>	<b>445</b>	<b>369</b>	<b>188</b>	<b>21%</b>	<b>137%</b>	<b>445</b>	<b>188</b>	<b>137%</b>
Non-operating income	(117)	7	(207)	-1,789%	43%	(117)	(207)	43%
Net income	100	(84)	(54)	219%	285%	100	(54)	285%
<b>Net income of controlling interest</b>	<b>100</b>	<b>(84)</b>	<b>(54)</b>	<b>219%</b>	<b>285%</b>	<b>100</b>	<b>(54)</b>	<b>285%</b>
Net income of minority interest	0	0	(0)	-75%	124%	0	(0)	124%

(\*) Adjusted EBITDA = Net income + Financial costs – Financial income + Taxes + Depreciation and Amortization + Fair value of harvested timber – Changes in the valuation of biological assets + Exchange rate differences.

**1Q24** Arauco reported net income of US\$100 million in 1Q24, a US\$154 million increase YoY. That is explained by operating **1Q23** income climbing US\$108 million due to pulp revenue increasing 37.3% from the sales volume surging 67.9%, offset by a 17.1% price decrease. Unit sales costs fell 24.1% for unbleached softwood, 11.7% for bleached softwood and 10.7% for dissolving pulp, offset by a 4.8% bleached hardwood price increase. Wood product revenue dipped 3.3% because of panel and sawn timber price decreases of 10.2% and 8.5%, respectively, partly offset by sales volumes increasing 16.1% for sawn timber and 2.8% for panels.

Non-operating income rose US\$89 million from lower other expenses, due to the mill closure recognized in the first quarter of 2023. That was partly offset by a drop in other revenue, related to a lower revaluation of biological assets.

Tax expenditure increased US\$43 million.

**1Q24** Net income in 1Q24 was US\$185 million up QoQ. That is explained by operating income increasing US\$185 million, related to **4Q23** lower unit sales costs of 10.6% for bleached softwood, 9.8% for bleached hardwood, 7.6% for dissolving pulp and 5.7% for unbleached softwood. Besides this, pulp revenue climbed 13.2%, due to a 10.0% price increase and the sales volume increasing 2.4%. Wood product revenue dipped 2.2%, on account of a panels price decrease of 4.7% and a sawn timber volume decrease of 1.3%.

Non-operating income dropped US\$124 million, related to lower revaluation of biological assets and revenue from the insurance indemnity for damages. That was offset by positive price-level restatement effect, explained by the negative impact of the devaluation of the Argentine peso the previous quarter.

Tax expenditure dropped US\$124 million.

**SALES**

by segment

US\$ million	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.
Pulp (*)	890	786	648	13%	37%
Wood Products (**)(**)	765	782	791	-2%	-3%
<b>Total</b>	<b>1,655</b>	<b>1,569</b>	<b>1,439</b>	<b>6%</b>	<b>15%</b>

(\*) Sales include energy.

(\*\*) Wood products include panels and sawmills.

**Total 1Q24: US\$1,655 million**





PULP

Pulp demand increased in Europe in 1Q24, whereas in other markets it remained constant. That increased softwood and hardwood prices in most countries. Global hardwood inventories increased in the quarter and softwood inventories remained constant.

Arauco's production in the quarter surged 52% YoY, explained by the new capacity of Arauco's line 3 and the stoppages of the Constitución, Esperanza and Nueva Aldea mills in 2023.

Demand in China was weak early in the quarter but after the Chinese New Year it started to rebound with the higher operating rates of paper and packaging plants. Prices of the different types of paper have remained stable, whereas pulp inventories rose at the main ports. Softwood prices dropped but hardwood prices remained unchanged.

Prices increased in the European market, mainly due to the lower supply of paper from Asia because of logistical issues in the Suez Canal and the closure of paper mills. There was strong demand for tissue. Regarding pulp supply, demand dropped for softwood due to a strike by carriers in Finland and operational issues of mills. Due to this, hardwood demand increased leading to a 23% price increase.

Dissolving pulp prices increased compared to the previous quarter. That was due to higher demand from an increase in the operating rates of mills and slight price increases of final products. There was also a drop in the final product inventories regarding the average level.

PANELS

Sales, particularly MDF, continued to drop in 1Q24, due to oversupply in Latin America. Besides this, there is also a tough scenario in the construction industry, because of inflation, high interest rates, and low economic growth, which has hit demand. This oversupply is expected to continue in the second quarter.

SAWN TIMBER

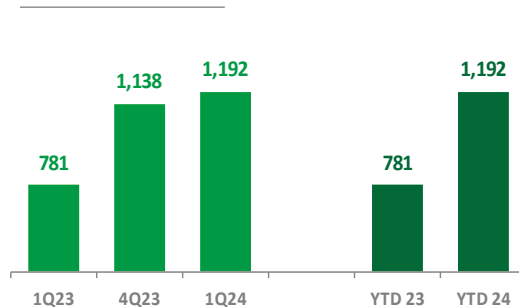
Sales increased in 1Q24 YoY. Although inflation and high interest rates have hit demand, this has been offset by lower supply from competitors in Chile, Brazil, Finland and New Zealand, thereby pushing up prices. On the other hand, inventories have normalized in 2024. Demand and prices in the United States have remained stable. There could be an improvement in the market in the second quarter.

Sawn timber sales increased YoY. Markets continue to be affected by lower economic activity, but the lower supply has led to price increases. China remains hit by low economic activity, with low demand in the construction sector. Inventories in some geographical zones are starting to show positive signs. Demand could remain limited in the next few months, but this might be offset by lower supply, which could increase prices.

Demand for remanufactured products in the United States continues to increase, but this has not led to higher prices, which have remained low since the first quarter of 2023. Interest rates remain high, which has hit the construction sector. The market has been affected by great pressure from competitors. The market is expected to improve in the second quarter, due to the seasonality of the business.

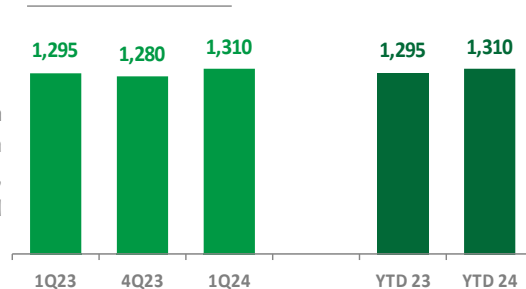
PRODUCTION

Thousands of Adt



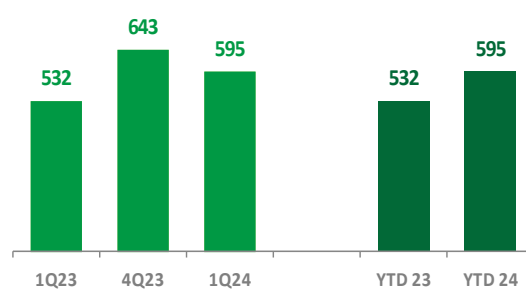
PRODUCTION

Thousands of m³



PRODUCTION\*

Thousands of m³



\* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	4,911,751	4,791,437	4,572,610	3%	7%	4,911,751	4,572,610	7%
EBIT	241,268	196,993	164,215	23%	47%	241,268	164,215	47%
<b>EBITDA</b>	<b>294,022</b>	<b>244,399</b>	<b>207,630</b>	<b>20%</b>	<b>42%</b>	<b>294,022</b>	<b>207,630</b>	<b>42%</b>
Non-operating income	(64,706)	(43,565)	(49,094)	-49%	-32%	(64,706)	(49,094)	-32%
Income from discontinued operations	-	162,200	559	-100%	-100%	-	559	-100%
<b>Net Income</b>	<b>108,094</b>	<b>289,080</b>	<b>88,675</b>	<b>-63%</b>	<b>22%</b>	<b>108,094</b>	<b>88,675</b>	<b>22%</b>
Copec Chile's physical sales (thousands of m <sup>3</sup> )	2,733	2,759	2,877	-1%	-5%	2,733	2,877	-5%
Copec Chile's market share	59.5%	58.2%	59.2%	2%	1%	59.5%	59.2%	1%
Blue Express EBITDA (US\$ million)	7,235	7,425	2,920	-3%	148%	7,235	2,920	148%

The MAPCO figures 2023 were reclassified on the "income from discontinued operations" line.

(\*) The EBITDA of Blue Express is included in the EBITDA of Copec Chile.

**1Q24** Copec reported net income of Ch\$108,094 million in 1Q24, Ch\$19,419 million up YoY. That was mainly due to operating income increasing Ch\$77,053 million. The higher operating income at Copec Chile is explained by greater sales volume in the dealer channel, a positive effect of the revaluation of inventories, and higher industrial margin. That was partly offset by lower volumes in the industrial channel. Terpel's operating income in local currency surged 53.9% from positive effect of the revaluation of inventories and a 4.6% increase in physical vehicular natural gas (VNG) sales. That was partly offset by a 3.8% decrease in liquid fuel sales.

**1Q23**

Non-operating income dropped Ch\$15,612 million, mainly explained by negative exchange rate differences.

There was higher tax expenditure.

**1Q24** Net income in the quarter was Ch\$180,986 million down QoQ, explained by lower earnings from discontinued operations of Ch\$162,200 million, related to the sale of MAPCO. In accordance with the accounting regulation, part of this effect was not recorded at Empresas Copec since its functional currency is the US dollar.

**4Q23**

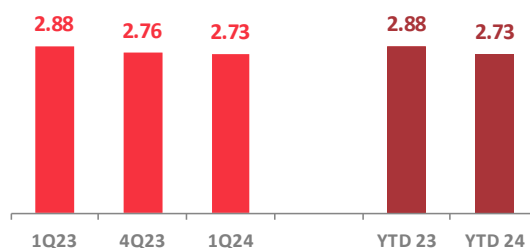
Non-operating income dropped Ch\$21,141 million, due to an unfavorable exchange rate difference effect.

Operating income climbed Ch\$44,275 million, on account of lower administration and distribution expenses, favorable effect of the revaluation of inventories at Terpel, and higher lubricant volumes and margins. Copec Chile's sales volumes dropped 1.0% from a 6.5% decrease in the industrial channel, partly offset by 3.1% increase in the dealer channel. Terpel's sales volumes dropped 7.2% for VNG and 4.4% for liquid fuels.

There was higher tax expenditure.

COPEC CHILE FUEL SALES

Millions of m<sup>3</sup>



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	8,838,168	9,140,205	9,148,909	-3%	-3%	8,838,168	9,148,909	-3%
EBIT	363,445	289,008	236,171	26%	54%	363,445	236,171	54%
<b>EBITDA</b>	<b>461,504</b>	<b>378,758</b>	<b>333,260</b>	<b>22%</b>	<b>39%</b>	<b>461,504</b>	<b>333,260</b>	<b>39%</b>
Non-operating income	(131,502)	(164,035)	(162,466)	20%	19%	(131,502)	(162,466)	19%
<b>Net income of controlling interest</b>	<b>146,501</b>	<b>71,558</b>	<b>44,210</b>	<b>105%</b>	<b>231%</b>	<b>146,501</b>	<b>44,210</b>	<b>231%</b>
<b>Net income of minority interest</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>16%</b>	<b>87%</b>	<b>5</b>	<b>3</b>	<b>87%</b>
<b>Physical sales of Terpel (thousands of m<sup>3</sup>)</b>								
Colombia	2,103	2,200	2,176	-4%	-3%	2,103	2,176	-3%
Panama	252	235	274	7%	-8%	252	274	-8%
Ecuador	291	325	310	-11%	-6%	291	310	-6%
Dominican Republic	67	64	58	5%	15%	67	58	15%
Peru	66	83	68	-21%	-4%	66	68	-4%
<b>Physical sales of Gazel (thousands of m<sup>3</sup>)</b>								
Colombia	43	45	40	-4%	10%	43	40	10%
Peru	11	14	13	-17%	-11%	11	13	-11%

1Q24  
1Q23

Terpel's net income in 1Q24 climbed COP\$102,291 million YoY. That is explained by operating income increasing COP\$127,274 million, mainly due to positive effect of the revaluation of inventories. Vehicular natural gas (VNG) sales rose 4.6% with a 9.7% increase in Colombia, partly offset by a 11.3% decrease in Peru. Fuel sales dropped 8.1% in Panama, 6.2% in Ecuador, 3.7% in Peru and 3.4% in Colombia, partly offset by a sales volume increase of 14.6% in Dominican Republic.

Non-operating income increased COP\$30,964 million, largely due to higher financial income of COP\$31,710 million from the novation of loans negotiated at better interest rate, partly offset by lower other revenue of COP\$1,006 million.

Tax expenditure rose COP\$55,945 million due to higher tax base.

1Q24  
4Q23

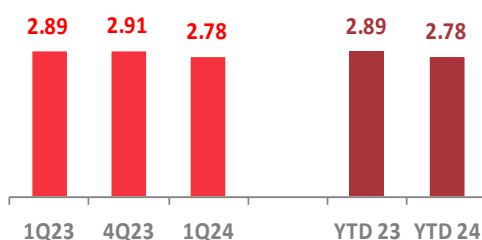
Net income in 1Q24 rose COP\$74,943 million QoQ. That was due to operating income increasing COP\$74,437 million from favorable inventory revaluation effect. VNG sales volumes dropped 7.2%, on account of decreases of 16.9% in Peru and 4.3% in Colombia. The liquid fuel sales volume fell 4.4%, due to decreases of 20.6% in Peru, 10.6% in Ecuador and 4.4% in Colombia, partly offset by increases of 7.2% in Panama and 4.9% in Dominican Republic.

Non-operating income rose COP\$32,533 million, mainly due to higher financial income of COP\$31,717 million and lower other expenses of COP\$10,979 million, related to the goodwill impairment of Terpel Aviación del Perú recorded the previous quarter. That was partly offset by lower price-level restatement income of COP\$6,149 million and lower other revenue of COP\$2,165 million.

Tax expenditure rose COP\$32,027 million due to higher tax base.

TERPEL FUEL SALES

Millions of m<sup>3</sup>



**ABASTIBLE CONSOLIDATED**

Millions of Chilean Pesos	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	318,936	305,574	258,798	4%	23%	318,936	258,798	23%
EBIT	25,436	19,388	15,375	31%	65%	25,436	15,375	65%
<b>EBITDA</b>	<b>41,582</b>	<b>35,389</b>	<b>28,861</b>	<b>18%</b>	<b>44%</b>	<b>41,582</b>	<b>28,861</b>	<b>44%</b>
Non-operating income	(2,410)	(5,187)	(3,012)	54%	20%	(2,410)	(3,012)	20%
<b>Net Income</b>	<b>4,156</b>	<b>11,461</b>	<b>13,731</b>	<b>-64%</b>	<b>-70%</b>	<b>4,156</b>	<b>13,731</b>	<b>-70%</b>
<b>Physical sales of LPG (thousands of tons)</b>								
Chile	121	117	119	3%	2%	121	119	2%
Colombia	59	61	61	-3%	-3%	59	61	-3%
Peru	111	124	110	-11%	1%	111	110	1%
Ecuador	141	148	132	-4%	7%	141	132	7%

**1Q24** Abastible reported net income of Ch\$4,156 million in 1Q24, Ch\$9,575 million down YoY. That was mainly because of **1Q23** higher tax.

Operating income rose Ch\$10,061 million, related to liquefied gas sales volumes increasing 7.1% in Ecuador, 1.7% in Chile, and 0.5% in Peru, partly offset by sales volumes decreasing 2.7% in Colombia.

Non-operating income increased Ch\$602 million.

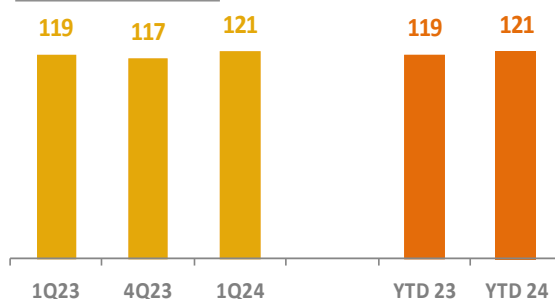
**1Q24** Abastible posted a net income decrease of Ch\$7,305 million QoQ, which was mainly due to higher tax.

**4Q23** Operating income climbed Ch\$6,048 million, because of higher unit margins in Ecuador and Colombia, and sales volumes increasing 3.3% in Chile. That was partly offset by sales volumes decreasing 10.9% in Peru, 4.4% in Ecuador and 2.9% in Colombia.

Non-operating income rose Ch\$2,777 million, largely explained by higher financial income.

**ABASTIBLE CHILE LPG SALES**

Thousands of tons



## INVERSIONES NUTRAVALOR

US\$ million	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	103.7	71.6	117.7	45%	-12%	103.7	117.7	-12%
EBIT	2.1	(9.4)	3.5	122%	-42%	2.1	3.5	-42%
<b>EBITDA*</b>	<b>6.3</b>	<b>(5.5)</b>	<b>7.7</b>	<b>216%</b>	<b>-18%</b>	<b>6.3</b>	<b>7.7</b>	<b>-18%</b>
Non-operating income	(3.7)	(0.3)	(3.5)	-1,261%	-7%	(3.7)	(3.5)	-7%
<b>Net income of controlling interest</b>	<b>(2.1)</b>	<b>(6.1)</b>	<b>(0.1)</b>	<b>65%</b>	<b>-2,025%</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>-2,025%</b>
Net income of minority interest	(0.3)	(2.1)	(0.3)	85%	9%	(0.3)	(0.3)	9%
<b>Physical Sales</b>								
Fishmeal & other protein foods (tons)	79,311	64,089	83,498	24%	-5%	79,311	83,498	-5%
Fish oil (tons)	3,926	1,055	644	272%	510%	3,926	644	510%

(\*) EBITDA = Gross profit – Distribution cost – Administrative expenses + Depreciation + Amortization of intangible assets + Other revenue – Other expenses.

1Q24  
1Q23

Inversiones Nutravalor posted a loss of US\$2.1 million in 1Q24, US\$2.0 million down YoY. That change is explained by an operating income decrease of US\$1.5 million, due to lower gross margin of US\$4.3 million from lower fishmeal sales, partly offset by higher fish oil sales. All that was partly offset by lower administration expenses of US\$1.3 million and lower distribution costs of US\$1.1 million.

1Q24  
4Q23

Inversiones Nutravalor reported a lower loss of US\$4.0 million QoQ, related to higher operating income of US\$11.4 million. That is explained by lower other expenditure of US\$5.7 million, due to the loss in joint accounts in 2023, a higher gross margin of US\$4.3 million from greater fishmeal and fish oil sales, and lower administration expenses of US\$1.3 million.

Non-operating income dipped US\$3.4 million, mainly because of lower income in associates and unfavorable exchange rate differences.

Tax expenditure rose US\$2.2 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

US\$ million	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	105.6	96.5	109.5	10%	-4%	105.6	109.5	-4%
EBIT	8.7	0.7	18.0	1,143%	-52%	8.7	18.0	-52%
<b>EBITDA</b>	<b>14.5</b>	<b>5.6</b>	<b>20.2</b>	<b>158%</b>	<b>-28%</b>	<b>14.5</b>	<b>20.2</b>	<b>-28%</b>
Non-operating income	(5.9)	(14.8)	(8.9)	60%	33%	(5.9)	(8.9)	33%
<b>Net income</b>	<b>0.8</b>	<b>(9.4)</b>	<b>4.7</b>	<b>109%</b>	<b>-83%</b>	<b>0.8</b>	<b>4.7</b>	<b>-83%</b>
<b>Physical Sales</b>								
Fishmeal (tons)	17,684	11,473	12,568	54%	41%	17,684	12,568	41%
Fish oil (tons)	756	1,769	3,027	-57%	-75%	756	3,027	-75%
Canned fish (cases)	638,808	495,671	771,703	29%	-17%	638,808	771,703	-17%
Frozen fish (tons)	4,198	1,560	21,651	169%	-81%	4,198	21,651	-81%
<b>Catch (tons)</b>	<b>132,151</b>	<b>49,417</b>	<b>129,568</b>	<b>167%</b>	<b>2%</b>	<b>132,151</b>	<b>129,568</b>	<b>2%</b>

1Q24  
1Q23

Igemar reported net income of US\$0.8 million in 1Q24, US\$3.9 million down YoY. That was mainly because of operating income dropping US\$9.3 million, due to sales volume decreases of 80.6% for frozen fish, 75.0% for fish oil and 17.2% for canned fish, partly offset by the fishmeal sales volume surging 40.7%. There were price increases of 58.7% for fish oil and 13.5% for fishmeal, partly offset by price decreases of 45.0% for canned fish and 3.2% for frozen fish.

Non-operating income rose US\$3.0 million, related to lower other losses. Regarding associates, Corpesca had a net income increase of US\$1.6 million YoY, whereas Caleta Vitor had a decrease of US\$1.3 million.

There was lower tax expenditure.

1Q24  
4Q23

Net income in 1Q24 increased US\$10.2 million QoQ. That was due to higher non-operating income of US\$8.9 million. Regarding associates, Corpesca had higher net income of US\$3.9 million QoQ, and Caleta Vitor reported a lower loss of US\$0.6 million.

Operating income rose US\$8.0 million, on account of lower administration expenses, and sales volumes increasing 169.0% for frozen fish, 54.1% for fishmeal, and 28.9% for canned fish. That was partly offset by the fish oil sales volume dropping 57.3%. Besides this, there was a 9.3% fish oil price increase, offset by price decreases of 13.3% for canned fish, 10.8% for frozen fish and 2.3% for fishmeal.

There was higher tax expenditure.



CUMBRES ANDINAS

US\$ million	1Q 2024	4Q 2023	1Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	243	339	313	-28%	-23%	243	313	-23%
<b>EBITDA*</b>	<b>144</b>	<b>213</b>	<b>225</b>	<b>-32%</b>	<b>-36%</b>	<b>144</b>	<b>225</b>	<b>-36%</b>
<b>Net income of controlling interest</b>	<b>65</b>	<b>127</b>	<b>122</b>	<b>-49%</b>	<b>-47%</b>	<b>65</b>	<b>122</b>	<b>-47%</b>
<b>Physical Sales</b>								
Cathodes (kT)	8	9	10	-13%	-18%	8	10	-18%
Concentrates (kT)	20	32	21	-37%	-6%	20	21	-6%
Treated Ore (kT)	4,173	4,186	3,901	-0%	7%	4,173	3,901	7%
Cash Cost (C1) (US\$/lb)	1.6	1.7	1.3	-6%	26%	1.6	1.3	26%

(\*) EBITDA = Operating income + Depreciation + Amortization.

1Q24  
1Q23

Cumbres Andinas reported net income of the controlling interest of US\$65 million in 1Q24, dropping US\$57 million YoY.

EBITDA fell US\$81 million, mainly explained by the cash cost increasing 26.3%, and cathode and concentrate sales volume decreases of 17.5% and 6.4%, respectively.

1Q24  
4Q23

The net income of the controlling interest was US\$62 million down QoQ.

EBITDA dropped US\$69 million, due to concentrate and cathode sales volumes decreasing 36.7% and 12.9%, respectively. That was partly offset by a 6.4% decrease in the cash cost.



antarchile

## HIGHLIGHTS

### SHARE BUYBACK PROGRAM

- > In an extraordinary general shareholders' meeting held on July 29, 2021, AntarChile approved a share buyback program, as it deemed that the share price was greatly below the company's intrinsic value. That is mainly due to the large increase in the holding discount of its AntarChile assets, and such discount was 43.99% in May 2021.
- > The program lasts five years, in which the maximum buyback amount is 5% of the total shares with a maximum value of 25% of the retained earnings.
- > The share buyback process kicked off on December 13, 2021. From that date to March 31, 2024 the company has bought back 2,302,930 shares at an average price of US\$8.07 amounting to US\$18.6 million.

### EMPRESAS COPEC ANNOUNCES ITS INVESTMENT PLAN FOR 2024

- > Empresas Copec announced its investment plan for 2024 in an ordinary shareholders' meeting. This envisages an investment of US\$1,713 million, which will be allocated to the maintenance and growth of the productive activities of Empresas Copec. The 70% of the investments will go to the forestry sector, 25% to the energy sector, and the rest to the fisheries sector and other investments.

### EMPRESAS COPEC MAKES A SUCCESSFUL BOND PLACEMENT

- > On April 25, 2024, Empresas Copec issued AC series bonds of UF1,500,000 with 7-year maturity and a placement rate of 3.86%, the lowest corporate spread so far this year.
- > This series of bonds has a Chilean credit rating of AA/stable, according to the Fitch Chile and Feller Rate credit rating agencies.
- > The proceeds of this bond issue will be used to refinance debt.



### BALANCE SHEET

US\$ million	1Q 2024	4Q 2023	1Q 2023
Cash and cash equivalents	1,719	1,594	1,756
Other current financial assets	418	399	280
Other current non-financial assets	340	306	345
Trade and other receivables, current	2,413	2,673	2,727
Related party receivables	14	9	19
Inventories	2,512	2,511	2,745
Current biological assets	388	371	350
Current tax assets	257	279	456
Non-current assets classified as held for sale	753	774	385
<b>Total current assets</b>	<b>8,813</b>	<b>8,916</b>	<b>9,063</b>
Other non-current financial assets	337	407	462
Other non-current non-financial assets	227	229	216
Non-current fees receivable	133	148	56
Non-current accounts receivable from related parties	5	5	14
Investments accounted for using the equity method	1,526	1,565	1,455
Intangible assets other than goodwill	577	604	666
Goodwill	401	424	601
Property, plant and equipment	12,594	12,750	12,963
Right-of-use assets	1,127	1,168	931
Non-current biological assets	2,651	2,652	2,835
Investment property	24	26	25
Deferred tax assets	205	192	123
<b>Total non-current assets</b>	<b>19,807</b>	<b>20,168</b>	<b>20,347</b>
<b>TOTAL ASSETS</b>	<b>28,620</b>	<b>29,084</b>	<b>29,410</b>
Other current financial liabilities	1,972	2,064	2,311
Current lease liabilities	111	130	113
Trade and other current payables	1,909	1,959	2,020
Related party payables	7	7	18
Other short-term provisions	14	15	33
Current tax liabilities	137	158	67
Current provisions for employee benefits	14	17	15
Other current non-financial liabilities	367	241	754
Liabilities included in groups of disposal assets classified as held for sale	251	262	186
<b>Total current liabilities</b>	<b>4,783</b>	<b>4,852</b>	<b>5,517</b>
Other non-current financial liabilities	7,550	7,748	7,730
Non-current lease liabilities	1,020	1,038	868
Other non-current accounts payable	49	55	25
Non-current account payable to related companies	59	56	24
Other long-term provisions	46	49	58
Deferred tax liabilities	1,895	1,902	2,121
Non-current provisions for employee benefits	130	143	155
Other non-current non-financial liabilities	92	101	104
<b>Total non-current liabilities</b>	<b>10,841</b>	<b>11,092</b>	<b>11,084</b>
Non-parent participation	5,295	5,337	5,184
<b>Net equity attributable to owners of parent</b>	<b>7,701</b>	<b>7,802</b>	<b>7,625</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>28,620</b>	<b>29,084</b>	<b>29,410</b>

## INCOME STATEMENT

US\$ million	1Q 2024	4Q 2023	1Q 2023	YTD 2024	YTD 2023
Sales revenue	7,267	7,323	7,487	7,267	7,487
Cost of sales	(6,104)	(6,251)	(6,536)	(6,104)	(6,536)
<b>Gross Margin</b>	<b>1,162</b>	<b>1,071</b>	<b>951</b>	<b>1,162</b>	<b>951</b>
Other income	24	272	85	24	85
Distribution costs	(360)	(397)	(319)	(360)	(319)
Administration expenses	(307)	(411)	(295)	(307)	(295)
Other expenses	(48)	(118)	(220)	(48)	(220)
Other income (loss)	(1)	(6)	(6)	(1)	(6)
Net financial expenses	(118)	(95)	(117)	(118)	(117)
Share of profit (loss) of associates and joint ventures	13	58	69	13	69
Exchange rate differences	(61)	(122)	1	(61)	1
<b>Income (loss) before tax</b>	<b>305</b>	<b>253</b>	<b>150</b>	<b>305</b>	<b>150</b>
Income tax expense	(60)	(142)	15	(60)	15
Income (loss) from continuing operations	245	111	165	245	165
Income (loss) from discontinued operations	-	72	1	-	1
<b>Income (loss) attributable to owners of parent</b>	<b>135</b>	<b>111</b>	<b>96</b>	<b>135</b>	<b>96</b>
Income (loss) attributable to minority interests	109	72	70	109	70
<b>Net Income</b>	<b>245</b>	<b>183</b>	<b>166</b>	<b>245</b>	<b>166</b>



### CONSOLIDATED CASH FLOW

US\$ million	YTD 2024	YTD 2023
Cash receipts from the sale of goods and service provision	7,606	8,971
Cash receipts from royalties, quotas, fees and other current revenue	0	0
Leasing charges and their subsequent sale	5	2
Cash received from premiums and claims, annuities and other policy benefits	-	0
Other cash received from operating activities	313	123
Payments to suppliers for goods and services	(6,613)	(8,248)
Payments to make or acquire assets held for rental to others and subsequently for sale	(1)	-
Payments to and on behalf of employees	(326)	(406)
Payment for premiums and claims, annuities and other policy obligations	-	(5)
Other cash payments for operating activities	(97)	(54)
Dividends paid	(1)	(19)
Dividends received	19	36
Interest paid	(111)	(117)
Interest received	42	39
Income tax rebates (paid)	(57)	(101)
Other cash inflows (outlays)	7	5
<b>Net cash flow from (used in) operating activities</b>	<b>786</b>	<b>227</b>
Cash flows from losing control of subsidiaries or other businesses	0	-
Cash flows used in obtaining control of subsidiaries or other business	(73)	(3)
Cash flows used in the purchase of non-controlling interests	(15)	(19)
Proceeds from the sale of property, plant and equipment	20	4
Purchase of property, plant and equipment	(281)	(316)
Proceeds from the sale of intangible assets	(0)	-
Purchase of intangible assets	(3)	(4)
Proceeds from other long-term assets	1	3
Purchase of other long-term assets	(118)	(109)
Cash advances and loans to third parties	-	0
Charges from the reimbursement of advances and loans to third parties	-	0
Charges from forward, term, option and swap contracts	3	2
Other cash inflows (outlays)	12	244
<b>Net cash flow from (used in) investing activities</b>	<b>(453)</b>	<b>(199)</b>
Proceeds from issuing shares	1	-
Payments for acquiring or redeeming shares of the entity	(0)	(4)
Proceeds from long-term borrowings	-	129
Proceeds from short-term borrowings	640	724
Payments of lease liabilities	(36)	(13)
Payment of borrowings	(759)	(498)
Payments of financial leasing liabilities	-	(26)
Loan payments to related parties	(1)	(1)
Other cash inflows (outlays)	-	(0)
<b>Net cash flow from (used in) financing activities</b>	<b>(155)</b>	<b>310</b>
<b>Net increase (decrease) in cash and cash equivalents before the exchange rate change effect</b>	<b>177</b>	<b>338</b>
Effect of exchange rate changes on cash and cash equivalents	(53)	17
Cash and cash equivalents at the beginning of the year	1,594	1,402
<b>Cash and cash equivalents at the end of the year</b>	<b>1,719</b>	<b>1,756</b>